

## JULY HIGHLIGHTS

In the month to 13 August 2020, national hydro storage decreased from 75% to 70% of historical average

South Island storage sat at 73% of average and North Island storage at 57% of average on 13 August 2020

Meridian's July 2020 monthly total inflows were 108% of historical average

Meridian's Waitaki catchment storage at the end of July 2020 was 64% of historical average

Storage in Meridian's Waiau catchment was below average at the end of July 2020

National electricity demand in July 2020 was 2.5% higher than the same month last year

Temperatures in July 2020 were around average or above across the country. Rainfall was above average in Northland and Otago/Southland, while it was comparatively dry elsewhere

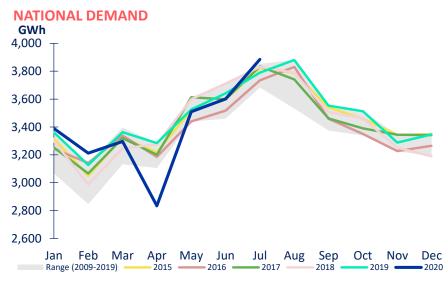
Meridian made calls under the Genesis swaption during July 2020 New Zealand Aluminium Smelter's average load during July 2020 was 561MW

Meridian's New Zealand retail sales volumes in July 2020 were 14.2% higher than July 2019

Compared to July 2019, Meridian saw increased sales in all segments: residential (+12.7%), small medium business (+16.9%) agricultural (+11.2%), large business (+20.8%) and corporate (+13.4%)

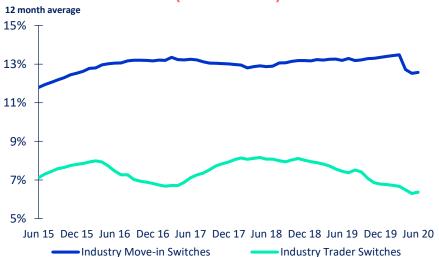
## **MARKET DATA**

- National electricity demand in July 2020 was 2.5% higher than the same month last year
- Temperatures in July 2020 were around average or above across the country. Rainfall was above average in Northland and Otago/Southland, while it was comparatively dry elsewhere
- Demand in the last 12 months was flat compared to the preceding 12 months
- New Zealand Aluminium Smelter's average load during July 2020 was 561MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.4% at the end of June 2020
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.6% at the end of June 2020



Source: Electricity Authority (reconciled demand)

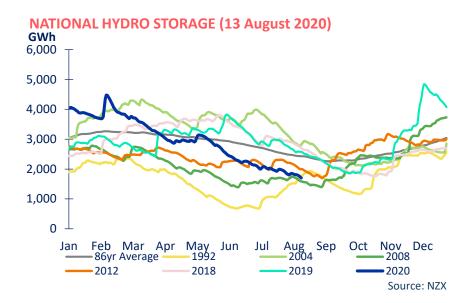
### **MARKET ICP SWITCHING (ALL RETAILERS)**



Source: Electricity Authority

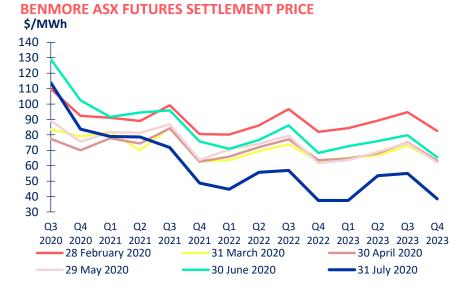
## **MARKET DATA**

- July 2020 saw decreases in ASX prices
- National storage decreased from 75% of average on 20 July 2020 to 70% of average on 13 August 2020
- South Island storage decreased to 73% of historical average on 13 August 2020.
   North Island storage decreased to 57% of average



### \$/MWh 140 130 120 110 100 90 80 70 60 50 40 30 28 February 2020 31 March 2020 30 April 2020

30 June 2020



Source: ASX

29 May 2020

**OTAHUHU ASX FUTURES SETTLEMENT PRICE** 

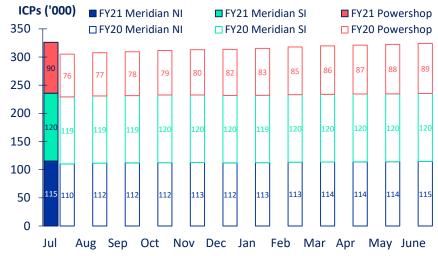
-31 July 2020

Source: ASX

## **NEW ZEALAND RETAIL**

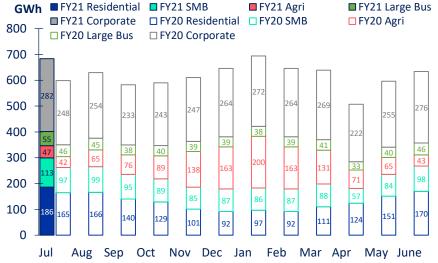
- Meridian's New Zealand customer connection numbers rose 0.6% during July 2020
- Retail sales volumes in July 2020 were 14.2% higher than July 2019
- Compared to July 2019, Meridian saw increased sales in all segments: residential (+12.7%), small medium business (+16.9%) agricultural (+11.2%), large business (+20.8%) and corporate (+13.4%)

#### MERIDIAN'S NZ CUSTOMER CONNECTIONS



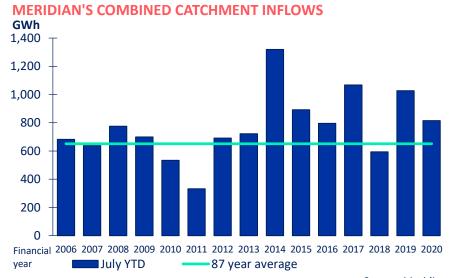
Source: Meridian

### MERIDIAN'S RETAIL SALES VOLUME\*

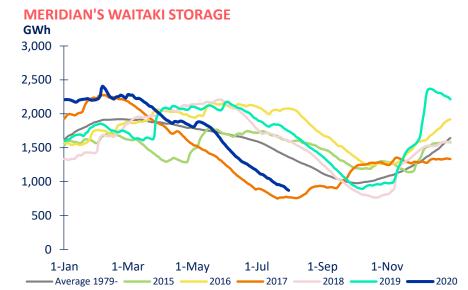


## **NEW ZEALAND STORAGE**

- July 2020 monthly inflows were 108% of historical average
- Meridian's Waitaki catchment storage moved from 1,173GWh to 871GWh during July 2020
- Waitaki storage at the end of July 2020 was 64% of historical average and 50% lower than the same time last year
- Storage in Meridian's Waiau catchment was also below average at the end of July 2020

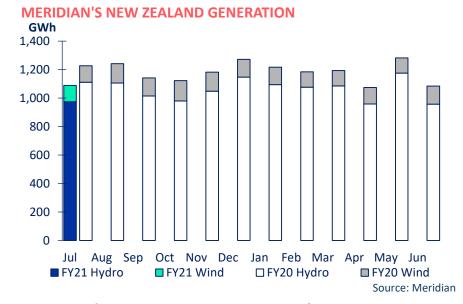


Source: Meridian

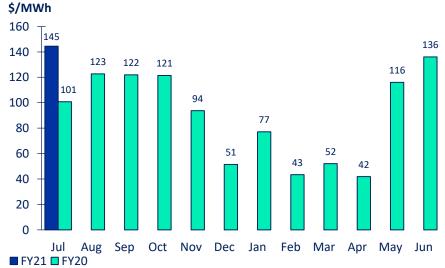


## **NEW ZEALAND GENERATION**

- Meridian's New Zealand generation in July 2020 was 11.2% lower than the same month last year, reflecting lower hydro and lower wind generation
- The average price Meridian received for its generation in July 2020 was 43.4% higher than the same month last year
- The average price Meridian paid to supply customers in July 2020 was 48.1% higher than the same month last year



### MERIDIAN'S AVERAGE GENERATION PRICE\*

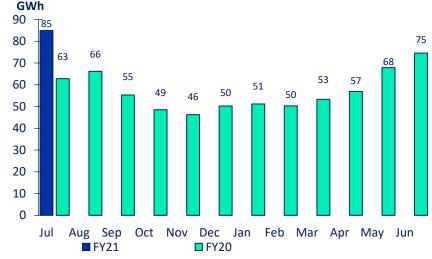


<sup>\*</sup>price received for Meridian's physical generation

## **AUSTRALIAN RETAIL**

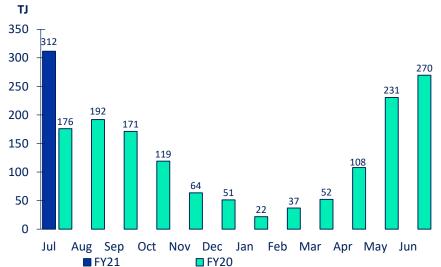
- Australian retail electricity sales volumes in July 2020 were 35.3% higher than the same month last year
- Powershop Australia electricity customer connection numbers rose 0.4% during July 2020
- Gas customer connection numbers rose 1.8% during July 2020, with total sales in the month of 312TJ





Source: Meridian

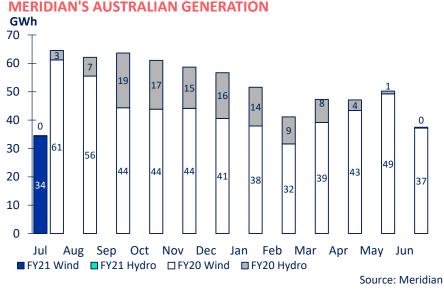
### **AUSTRALIAN RETAIL GAS SALES VOLUMES**



Source: Meridian

## **AUSTRALIAN GENERATION**

- Meridian's Australian generation in July 2020 was 46.5% lower than the same month last year, reflecting lower wind generation and lower hydro generation
- July 2020 saw a marked increase in electricity demand with NEM consumption increasing (versus the prior corresponding period) for the first time since the pandemic began
- July 2020 average wholesale prices were 30% lower than the same month last year



# **NEW ZEALAND**

	JULY 2020 MONTH	JULY 2019 MONTH	JUNE 2020 MONTH	MAY 2020 MONTH
New Zealand sales				
Residential sales volume (GWh)	186	165	170	151
Small medium business sales volume (GWh)	113	97	98	85
Agricultural sales volume (GWh)	47	42	43	65
Large business sales volume (GWh)	55	46	46	40
Corporate and industrial sales volume (GWh)	282	249	277	255
Retail contracted sales volume (GWh)	683	599	634	596
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$120.4	\$113.6	\$116.5	\$106.8
NZAS sales volume (GWh)	426	463	412	426
Financial contract sales volumes <sup>2</sup> (GWh)	188	150	280	318
Avg. wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$82.0	\$69.9	\$67.4	\$65.4
Retail customer supply volumes (GWh)	704	645	661	624
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$110.4	\$132.2	\$132.3
Cost to supply wholesale customers (\$NZ/MWh)	\$143.8	\$97.9	\$144.3	\$113.4
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$101.9	\$130.6	\$98.9
Total New Zealand customer connections <sup>4</sup>	326,148	304,993	324,253	322,448

# **NEW ZEALAND**

	JULY 2020 MONTH	JULY 2019 MONTH	JUNE 2020 MONTH	MAY 2020 MONTH
New Zealand generation				
Hydro generation volumes (GWh)	975	1,111	958	1,176
Wind generation volumes (GWh)	114	116	126	106
Total generation volumes (GWh)	1,089	1,227	1,084	1,282
Average generation price <sup>5</sup> (\$NZ/MWh)	\$144.5	\$100.7	\$152.7	\$116.0
New Zealand hedging				
Hedging volume <sup>6</sup> (GWh)	318	145	317	218
Hedging costs (\$NZ/MWh)	\$109.3	\$65.0	\$87.6	\$70.1
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$104.4	\$134.9	\$101.9
Future contract close outs (\$NZ m)	-\$1.6	-\$0.3	-\$2.3	-\$4.3

# **AUSTRALIA**

	JULY 2020 MONTH	JULY 2019 MONTH	JUNE 2020 MONTH	MAY 2020 MONTH
Australian contracted sales				
Retail contracted electricity sales volume (GWh)	85	63	75	68
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$142.7	\$149.8	\$147.6	\$146.5
Retail contracted gas sales volume (TJ)	312	176	270	231
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$14.7	\$13.9	\$12.5	\$15.4
Financial contract sales volumes <sup>2</sup> (GWh)	26	54	22	19
Financial contracted sales average price (\$A/MWh)	\$67.6	\$83.3	\$59.8	\$69.5
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$105.5	\$78.1	\$67.5
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.8	\$11.6	\$11.2
Cost of financial contracts (\$A/MWh)	\$56.7	\$86.9	\$42.3	\$39.8
Powershop electricity customer connections <sup>7</sup>	136,696	111,373	136,202	135,628
Powershop gas customer connections <sup>8</sup>	38,544	24,096	37,878	36,955

# **AUSTRALIA**

	JULY 2020 MONTH	JULY 2019 MONTH	JUNE 2020 MONTH	MAY 2020 MONTH
Australian generation				
Wind generation volumes (GWh)	34	61	37	49
Average wind generation price <sup>5</sup> (\$A/MWh)	\$90.3	\$115.7	\$79.2	\$61.4
Hydro generation volumes (GWh)	0	3	0	1
Average hydro generation price <sup>5</sup> (\$A/MWh)	-	\$81.0	\$58.5	\$39.9
PPA generation received (GWh)	27	35	28	32
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	\$22.9	-\$9.1	-\$13.1
Australian hedging				
Hedging volume <sup>6</sup> (GWh)	35	36	37	40
Hedging costs (\$A/MWh)	\$48.4	\$87.3	\$80.6	\$49.6
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$99.6	\$55.0	\$42.9
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.7

## **MERIDIAN GROUP**

	JULY 2020 MONTH	JULY 2019 MONTH	JUNE 2020 MONTH	MAY 2020 MONTH
Meridian Group				
Employee and Operating Costs <sup>1</sup> (\$m)	21	20	31	19
Stay in Business Capital Expenditure (\$m)	3	4	6	3
Investment Capital Expenditure (\$m)	7	1	3	1
Total Capital Expenditure (\$m)	10	5	9	4

<sup>&</sup>lt;sup>1</sup>excludes electricity metering expenses, now reclassified into gross margin

#### **Footnotes**

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- 2. Derivatives sold excluding the sell-side of virtual asset swaps
- 3. Average price of both NZAS sales volume and derivative sales volumes
- Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- 5. Volume weighted average price received for Meridian's physical generation
- Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps
- 7. Financially responsible market participants, excluding vacants
- 8. Meter installation registration numbers

## **FY21 OPERATING INFORMATION**

Material contracted sides   Part		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
New Zealand contracted sales			_								-		
Small medium business sailes volume (GWh)	New Zealand contracted sales												
	Residential sales volume (GWh)	186											
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	Retail contracted sales volume (GWh)	683											
Financial Contract sales volumes (CWN)         188           Average wholesale R financial contract sales price (SRZ/MWN)         704           Cost to supply vehicleale customers (SRZ/MWN)         5165.1           Cost to supply vehicleale customers (SRZ/MWN)         5143.8           Cost of Infancial Contracts (SRZ/MWN)         5143.8           Total New Zealand customer connections         326.48           New Zealand generation volume (CWN)         114           Vinding generation volume (GWN)         10,889           New Zealand price (SRZ/MWN)         5145.           New Zealand price (SRZ/MWN)         5145.           New Zealand price (SRZ/MWN)         513.4           Hedging south receive we average price (SRZ/MWN)         513.4           Hedging south receive we average price (SRZ/MWN)         513.4           Hedging south receive we average price (SRZ/MWN)         515.7           Retail contracted as alse         8           Retail contracted gas sales volume (GW)         35           Average ales controded sales sayer (SRZ/MWN)         515.7           Petall contracted gas sales volume (GW)         36           Prinancial contract sales volumes (GWN)         575           Cost to supply gas sustomers (SRZ/MWN)         575           Cost to supply gas sustomers (SRZ/MWN)         576<	Average retail contracted sales price (\$NZ/MWh)	\$120.4											
	NZAS sales volume (GWh)	426											
	Financial contract sales volumes (GWh)	188											
Cost to supply retail customers (SNIZ/MWh)													
	Retail customer supply volumes (GWh)												
Cast of Financial contracts (SA/ZMWh)         \$143.7           Total New Zealand generation         975           Wind generation volume (GWh)         1.08           Very Zealand generation volume (GWh)         1.08           Vinit Galagenesion volume (GWh)         1.08           Average generation price (SNZ/MWh)         \$144.5           New Zealand Redgins         ***           Hedging youtume (GWh)         3.18           Hedging youtume (GWh)         \$183.4           Hedging spot revenue average price (SA/ZMWh)         \$132.4           Future contract dose outs (SAZ/MWh)         \$16.6           Australia contracted selecticity sales volume (GWh)         85           Average electricity contracted sales price (SA/MWh)         \$14.7           Retall contracted sales price (SA/MWh)         \$5.6           Retall contracted sales price (SA/MWh)         \$5.6           Retall contracted sales volumes (SWh)         \$6.7           Financial contracted sales volumes (SWh)         \$5.6           Financial contracted sales volumes (SWh)         \$5.6           Financial contracted sales volumes (SWh)         \$5.6           Focat to supply gas customers (SA/GWh)         \$5.6           Cost to supply gas customers (SA/GWh)         \$5.6           Powershop gas customers (SA/GWh) </td <td></td>													
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New Zealand generation     Whydro generation volume (GWh)     Wind generation volume (GWh)     Total generation volume (GWh)     New Zealand Inedging     New Zealand Inedging     Hedging sort (GWT/MWh)     S184-5  New Zealand Inedging     S184-5  New Zealand Inedging     S184-6  New Zealand Inedging     S184-7  New Zealand Inedging     S184-7  New Zealand Inedging     S184-7  Netter (SMZ/MWh)     S109-3      Hedging sort (SMZ/MWh)     S109-3      Hedging sort (SMZ/MWh)     S109-3      Hedging sort (SMZ/MWh)     S109-3      New Zealand Inedging     S184-7      Future contract close outs (SMZm)     S184-7      Retail contracted sales  Retail contracted sales  Retail contracted sales price '(SA/MWh)     S14-7  Retail contracted sales price '(SA/S)     S14-7  Financial contracted sales wrote '(SA/S)  Retail contracted sales wrote '(SA/S)  S14-7  Financial contracted sales wrote '(SA/S)     S14-7  Financial contracted sales wrote '(SA/S)     S14-7  Financial contracted sales wrote '(SA/S)     S0-7  Powershop gas customers (SA/MWh)     S5-7  Cost to supply sea sustomers (SA/MWh)     S5-7  Powershop pas customers (SA/MWh)     S5-7  Powershop pas customer connections*     38,544  Australia generation  Auverage wind generation price (SA/MWh)     S9-0  Average wind generation price (SA/MWh)     S1-0  Average wind generation price (SA/MWh)	Cost of financial contracts (\$NZ/MWh)	\$143.7											
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# **FY20 OPERATING INFORMATION**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020
New Zealand contracted sales												
Residential sales volume (GWh)	165	166	140	129	101	98	97	92	111	124	151	170
Small medium business sales volume (GWh)	97	99	95	89	85	81	86	87	88	57	85	98
Agricultural sales volume (GWh)	42	65	76	89	138	181	200	163	131	71	65	43
Large business sales volume (GWh)	46	45	38	40	39	40	38	39	41	33	40	46
Corporate and industrial sales volume (GWh)	249	254	233	243	247	248	272	264	269	222	255	277
Retail contracted sales volume (GWh)	599	630	583	590	610	650	694	646	639	507	596	634
Average retail contracted sales price (\$NZ/MWh)	\$113.5	\$115.4	\$109.5	\$102.7	\$99.8	\$100.0	\$103.3	\$109.5	\$108.3	\$109.2	\$106.8	\$116.5
NZAS sales volume (GWh)	463	463	447	463	448	463	463	433	463	416	426	412
Financial contract sales volumes (GWh)	150	176	148	129	135	164	170	283	354	222	318	280
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3	\$66.5	\$68.7	\$66.7	\$64.8	\$65.4	\$67.4
Retail customer supply volumes (GWh)	645	662	581	623	650	669	733	682	666	537	624	66
Cost to supply retail customers (\$NZ/MWh)	\$110.4	\$135.6	\$129.3	\$130.2	\$112.7	\$57.1	\$95.1	\$67.9	\$67.4	\$50.1	\$132.3	\$132.
Cost to supply wholesale customers (\$NZ/MWh)	\$97.9	\$120.5	\$126.1	\$118.7	\$89.6	\$45.4	\$76.8	\$36.6	\$44.7	\$43.4	\$113.4	\$144
Cost of financial contracts (\$NZ/MWh)	\$101.9	\$118.2	\$120.5	\$112.6	\$92.8	\$81.6	\$86.7	\$47.0	\$45.7	\$52.1	\$98.9	\$130.
Total New Zealand customer connections	304,993	307,798	309,372	311,694	313,150	313,599	315,225	317,784	319,778	321,051	322,448	324,25
New Zealand generation												
Hydro generation volume (GWh)	1,111	1,106	1,015	980	1,049	1,147	1,095	1,077	1,085	959	1,176	958
Wind generation volume (GWh)	116	135	126	143	133	125	122	108	109	116	106	120
Total generation volume (GWh)	1,227	1,241	1,141	1,123	1,182	1,272	1,217	1,185	1,194	1,075	1,282	1,08
Average generation price (\$NZ/MWh)	\$100.7	\$122.7	\$121.9	\$121.4	\$93.7	\$51.4	\$77.1	\$43.4	\$52.1	\$41.9	\$116.0	\$152.
New Zealand hedging												
Hedging volume (GWh)	145	139	132	145	148	182	296	342	428	239	218	31
Hedging costs (\$NZ/MWh)	\$65.0	\$63.2	\$62.2	\$64.4	\$67.3	\$64.4	\$96.1	\$100.7	\$106.4	\$77.4	\$70.1	\$87.
Hedging spot revenue average price (\$NZ/MWh)	\$104.4	\$130.5	\$124.0	\$122.6	\$104.1	\$63.1	\$100.0	\$75.1	\$59.8	\$51.5	\$101.9	\$134.
Future contract close outs (\$NZm)	-0.3	-0.6	-1.4	-1.5	-0.2	-0.9	-0.2	-0.2	-0.1	-2.0	-4.3	-2.3
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	63	66	55	49	46	50	51	50	53	57	68	75
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$149.8	\$147.0	\$131.2	\$168.0	\$174.0	\$161.1	\$130.0	\$150.4	\$142.0	\$121.1	\$146.5	\$147.0
Retail contracted gas sales volume (TJ)	\$149.8 176	3147.0 192	171	119	\$174.0 64	5101.1	\$130.0	\$150.4 37	\$142.0 52	108	231	Ş147.I
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$13.9	\$14.0	\$13.4	\$13.8	\$18.9	\$20.0	\$33.4	\$22.2	\$18.7	\$12.5	\$15.4	\$12.
Financial contract sales volumes <sup>2</sup> (GWh)	54	43	60	65	63	68	46	43	46	. 7	19	2
Financial contracted sales average price (\$A/MWh)	\$83.3	\$86.1	\$90.1	\$80.1	\$80.1	\$79.2	\$122.0	\$122.0	\$122.0	\$176.6	\$69.5	\$59.
Cost to supply electricity customers (\$A/MWh)	\$105.5	\$126.4	\$118.0	\$119.9	\$89.2	\$82.2	\$257.6	\$111.9	\$53.6	\$56.8	\$67.5	\$78.
Cost to supply gas customers (\$A/GJ)	\$11.8	\$11.4	\$9.8	\$8.6	\$14.0	\$9.9	\$41.1	\$20.4	\$13.6	\$13.4	\$11.2	\$11.
Cost of financial contracts (\$A/MWh)	\$86.9	\$101.0	\$103.6	\$100.1	\$68.3	\$58.2	\$138.8	\$52.2	\$45.8	\$87.4	\$39.8	\$42.
Powershop electricity customer connections'	111,373	112,995	115,099	118,721	121,575	124,668	127,847	131,647	134,399	135,205	135,628	136,20
Powershop gas customer connections <sup>8</sup>	24,096	25,240	26,529	27,858	29,182	30,465	32,387	33,428	35,392	36,077	36,955	37,87
Australia generation												
Wind generation volume (GWh)	61	56	44	44	44	41	38	32	39	43	49	3
Average wind generation price (\$A/MWh)	\$115.7	\$124.7	\$127.3	\$125.5	\$110.3	\$101.9	\$225.9	\$474.6	\$77.8	\$54.2	\$61.4	\$79.
Hydro generation volume (GWh)	3	7	19	17	15	16	14	9	8	4	1	(
Average hydro generation price (\$A/MWh)	\$81.0	\$104.0	\$99.2	\$99.4	\$66.9	\$64.4	\$153.1	\$56.4	\$43.8	\$39.1	\$39.9	\$58.5
PPA generation received (GWh)	35	34	30	31	30	29	29	28	30	30	32	28
Average PPA generation price [net of costs] (\$A/MWh)	\$22.9	\$30.3	\$38.4	\$45.2	\$16.5	\$7.8	\$59.5	\$1.4	-\$8.9	-\$14.5	-\$13.1	-\$9.1
Australia hedging												
Hedging volume (GWh)	36	39	36	50	48	50	39	43	42	36	40	3
Hedging costs (\$A/MWh)	\$87.3	\$98.6	\$107.3	\$95.5	\$89.9	\$89.9	-\$23.1	\$197.7	\$185.1	\$79.3	-\$49.6	\$80.6
Hedging spot revenue average price (\$A/MWh)	\$99.6	\$105.4	\$111.4	\$107.7	\$72.3	\$58.6	\$130.3	\$58.6	\$43.5	\$41.7	\$42.9	\$55.0
Future contract close outs (\$A M)	\$0.0	\$0.2	-\$0.1	\$0.0	\$0.7	-\$0.1	\$0.0	\$0.5	-\$0.1	\$0.8	\$0.7	\$0.
Meridian Group												_
Employee and Operating Costs (\$NZ m)	21	21	22	22	22	19	19	21	21	20	19	3
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4	3	3	4	3	3	(
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	1	1	2	2	1	1	3
Total Capital Expenditure (\$NZ m)	5	5	6	5	6	5	4	5	6	4	4	9

# CINSSARY

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buy-side electricity derivatives excluding the buy-side of virtual asset swaps Hedging volumes

the volume weighted average price received for Meridian's physical generation Average generation price

Average retail contracted sales price volume weighted average electricity price received from retail customers, less distribution costs

Average wholesale contracted sales price volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts

Combined catchment inflows combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes

Cost of hedges volume weighted average price Meridian pays for derivatives acquired

Cost to supply contracted sales volume weighted average price Meridian pays to supply contracted customer sales and financial contracts

a specified volume of electricity. CFDs do not result in the physical supply of electricity

Customer connections (NZ) number of installation control points, excluding vacants

financially responsible market participant **FRMP** 

Meridian Energy Limited Monthly Operating Report for July 2020

Contracts for Difference (CFDs)

Historic average storage

**HVDC** 

MWh

NEM

NZAS

**ICP** switching

National demand

Retail sales volumes

**ICP** 

GWh

gigawatt hour. Enough electricity for 125 average New Zealand households for one year Historic average inflows the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 85 years

an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for

the historic average level of storage in Meridian's Waitaki catchment since 1979

high voltage direct current link between the North and South Islands of New Zealand

New Zealand installation control points, excluding vacants

the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated

megawatt hour. Enough electricity for one average New Zealand household for 46 days

Electricity Authority's reconciled grid demand www.emi.ea.govt.nz

Australia's national energy market, comprising Queensland, New South Wales (including the Australian Capital Territory),

21 August 2020

Victoria, South Australia, and Tasmania

New Zealand Aluminium Smelters Limited

contract sales volumes to retail customers, including both non half hourly and half hourly metered customers

sell-side electricity derivatives excluding the sell-side of virtual asset swaps

Financial contract sales

TJ Terajoules Virtual Asset Swaps (VAS) CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity